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Heating Oil Prices Remain Stable

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel survey on Monday, November 28, 2011 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.64 per gallon**, which is down \$0.01 from last week and \$0.02 from two weeks ago.

“Bloomberg News reported today that crude oil futures prices for January 2012 delivery dropped by \$0.52, but are still up for the year,” said OEIS Director Ken Fletcher. Using this week’s average heating oil price and converting to a common heating unit value (million Btu) the price of fuel oil is at \$26.25. This compares with an equivalent heating unit value for natural gas of \$15.00 (at \$1.50/therm); propane, \$34.27 (at \$3.13/gallon); wood pellets, \$14.30 (at \$236/ton); and cord wood, \$11.25 (at \$225/cord). OEIS has included a calculator on its web site that will allow consumers to estimate home heating costs and price impacts of the various energy sources. See http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls

As of December 5, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.64	3.60	3.64	3.70	3.56	3.79
High	3.85	3.80	3.80	3.80	3.70	3.85
Low	3.40	3.40	3.54	3.56	3.40	3.75
Kerosene	4.05	4.03	4.05	4.09	3.92	4.19
Propane	3.13					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.40 per gallon can be found in the Southwest and Western regions. The highest price of \$3.85 per gallon was found in the Northern region. The statewide kerosene price average is \$4.05 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.13 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On December 5, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$101.12 per barrel.

Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.energymaine.com.